

To: Barry Wood, Assessment Division Director
From: Judy Dancy Fulton County Assessor
CC: Blane Bowlin; Tyler Technologies - Project Supervisor
Date: 03/24/2014
Re: Fulton County Narrative

Dear Mr. Wood,

Fulton County is a rural farming community with little or no influence from any of the larger cities of Indiana. There is minimal industry and although there are commercial properties throughout the county, the majority is concentrated in Rochester City and the town of Akron.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self-explanatory. There are separate tabs for each of the six property classes to be reviewed – residential vacant, residential improved, commercial vacant, commercial improved, industrial vacant, and industrial improved. The ratio study also contains the extra tabs “Formatted” and “MultiParcelSales”. All spreadsheets contain the thirteen entries required by 50 IAC 14-5-3 as well as the Median, COD and PRD. There is also a tab titled “SalesRecon” which includes all sales and why they were or were not used.

A spreadsheet titled “Fulton County 2014 Ratio Study” is attached with this document along with the Workbook.

The following townships were combined into group by location. Group one (1) consists of residential improved sales in AUBBEENAUBBEE, HENRY, NEW CASTLE, RICHLAND, and UNION. The second group consists of residential improved sales in LIBERTY and ROCHESTER. Both groups are geographically and economically comparable.

Due to the limited number of valid commercial and industrial improved sales, the analysis was conducted on a countywide basis. The analysis of commercial and industrial land was completed and the land value was equal to or greater than the corresponding residential neighborhoods

The ratio study shows that all Townships meet the State requirements for the Median, COD and PRD. Please note that the period of time from which sales were used for the ratio study were from March 1, 2013 to February 28, 2014. Every attempt was made to ensure a representative sample for each property class.

There were only three (3) valid residential vacant land sales. These were added to the residential improved tab for overall analysis. In an effort to verify the current land values for residential properties, further analysis was conducted. This analysis consisted of the land residual technique. Due to the limited number of sales per neighborhood the analysis was conducted by neighborhood where possible and by taxing district and township where there were insufficient neighborhood sales. The median indicated land value was compared to the median current land value. The housing market has remained relatively stable and there has been a limited number of new construction. I could find nothing significant that would justify an adjustment of the current land rates.

We ran an AV Detail report (located on the AV Detail tab) and did not find any class of properties within any of the Townships that are out of the acceptable tolerance level.

Sincerely,
Judy Dancy, Fulton County Assessor